

**PRIVATE & CONFIDENTIAL**

To: Frankel UK Bidco Limited (the "**Company**" or "**you**")  
Suite 1, 7th Floor  
50 Broadway  
London, SW1H 0DB  
United Kingdom

Attn: The Directors

From: Guggenheim Partners Europe Limited as arranger (the "**Arranger**") and Delaware Life Insurance Company as commitment party (the "**Commitment Party**")

Dated: 27 October 2025 (as amended and restated on 18 December 2025)

**Project Connecticut – Fee Letter**

**1. Introduction**

- 1.1 This letter sets forth certain fees and closing payments payable in connection with the Facilities and the Interim Facilities contemplated to be provided pursuant to the commitment letter dated on or about the date of this letter between us, as it may be amended, amended and restated, supplemented, modified or replaced from time to time (the "**Commitment Letter**").
- 1.2 Terms defined in (or incorporated by reference into) the Commitment Letter have the same meaning when used in this letter unless otherwise specified.
- 1.3 This is the Fee Letter referred to in the Commitment Letter and constitutes a Finance Document for the purposes of the Senior Facilities Agreement and the PIK Facility Agreement and an Interim Finance Document for the purposes of the Interim Facilities Agreement.
- 1.4 This letter amends and restates the fee letter dated 27 October 2025 between the parties to this letter (the "**Original Fee Letter**"). None of the rights, benefits, liabilities, commitments and/or obligations under the Original Fee Letter shall be amended, waived, varied, terminated or released as a result of the entry into this letter, except as expressly set out in this letter or any amendment and/or restatement entered into on or about the date of this letter in respect of any other Commitment Document.
- 1.5 In this letter:

"**Original PIK Lender**" means an Original Lender (under and as defined in the PIK Facility Agreement).

"**Original Senior Lender**" means an Original Lender (under and as defined in the Senior Facilities Agreement).

"**PIK Facility Commitments**" means the Commitments (under and as defined in the PIK Facility Agreement).

"**PIK Facility Loan**" means a loan utilised under the PIK Facility.

"**PIK Facility Utilisation Date**" means, in respect of any PIK Facility Loan, the date on which such PIK Facility Loan is utilised under the PIK Facility Agreement.

"**Unitranche Facility Loan**" means a loan utilised under the Unitranche Facility.

"**Unitranche Facility Utilisation Date**" means, in respect of any Unitranche Facility Loan, the date on which such Unitranche Facility Loan is utilised under the Senior Facilities Agreement.

## **2. Unitranche Facility Upfront Fee**

- 2.1 The Company will, subject to paragraphs 2.2 to 2.5 below, pay (or cause to be paid) to the Senior Agent (for the account of the Original Senior Lenders) on each Unitranche Facility Utilisation Date, an aggregate upfront fee (the "**Unitranche Facility Upfront Fee**") in sterling in an amount equal to two per cent. (2.00%) of the aggregate principal amount of Unitranche Facility Loans utilised on that Unitranche Facility Utilisation Date.
- 2.2 Each Unitranche Facility Upfront Fee shall be split between the Original Senior Lenders pro rata to their participations in the Unitranche Facility Loans utilised on the applicable Unitranche Facility Utilisation Date.
- 2.3 If any Interim Unitranche Facility Upfront Fee has been paid in accordance with paragraph 8 (*Interim Unitranche Facility Upfront Fee*) below, the Unitranche Facility Upfront Fees shall be reduced on a pound for pound basis by an amount equal to all Interim Unitranche Facility Upfront Fees so paid.
- 2.4 No Unitranche Facility Upfront Fee will be payable unless a Unitranche Facility Utilisation Date has occurred. No Unitranche Facility Upfront Fee will be payable in respect of any commitments under the Unitranche Facility which are not utilised and are cancelled.
- 2.5 Notwithstanding paragraph 2.1 above, the Unitranche Facility Upfront Fee paid in respect of the principal amount of any Pre-Funding Loan which is withdrawn from the Secured Account solely for the purpose of prepaying such Pre-Funding Loan shall be rebated to the Company on a cashless basis and deemed to be applied in prepayment of the applicable Pre Funding Loan on the date of such prepayment.

## **3. Unitranche Facility Ticking Fee**

- 3.1 The Company will, subject to paragraphs 3.2 to 3.5 below, pay (or cause to be paid) to the Senior Agent (for the account of the Original Senior Lenders) an aggregate ticking fee in sterling, accruing at a rate of two per cent. (2.00%) per annum and calculated on the basis of the actual number of days elapsed and a year of three hundred and sixty five (365) or (in the case of a leap year) three hundred and sixty six (366) days (the "**Unitranche Facility Ticking Fee**").
- 3.2 The Unitranche Facility Ticking Fee shall accrue from day to day on the undrawn Unitranche Facility Commitments of each Original Senior Lender from (and excluding) 14 July 2026 to (and excluding) the Unitranche Facility Utilisation Date on which such Unitranche Facility Commitments are utilised.
- 3.3 The accrued but unpaid Unitranche Facility Ticking Fee in respect of any Unitranche Facility Commitment shall be paid on the Unitranche Facility Utilisation Date (if any) in respect of such Unitranche Facility Commitment.
- 3.4 Each Unitranche Facility Ticking Fee shall be split between the Original Senior Lenders pro rata to their Unitranche Facility Commitments on the date on which such Unitranche Facility Ticking Fee is paid in accordance with paragraph 3.3 above.
- 3.5 No Unitranche Facility Ticking Fee will be payable in respect of any Unitranche Facility Commitments which are (i) utilised on or prior to 14 July 2026 or (ii) not utilised and are cancelled.

## **4. Revolving Facility Upfront Fee**

- 4.1 The Company will, subject to paragraphs 4.2 to 4.4 below, pay (or cause to be paid) to the Senior Agent (for the account of the Original Senior Lenders) on the Closing Date an aggregate upfront fee (the "**Revolving Facility Upfront Fee**") in sterling in an amount equal to two per cent. (2.00%) of the aggregate principal amount of uncanceled commitments under the Revolving Facility which remain outstanding on the Closing Date ("**Closing Revolving Facility Commitments**").
- 4.2 The Revolving Facility Upfront Fee shall be split between the Original Senior Lenders pro rata to their Closing Revolving Facility Commitments.

4.3 If any Interim Revolving Facility Upfront Fee has been paid in accordance with paragraph 9 (*Interim Revolving Facility Upfront Fee*) below, the Revolving Facility Upfront Fee shall be reduced on a pound for pound basis by an amount equal to the Interim Revolving Facility Upfront Fee so paid.

4.4 No Revolving Facility Upfront Fee will be payable unless the Closing Date has occurred. No Revolving Facility Upfront Fee will be payable in respect of any commitments under the Revolving Facility which are cancelled prior to the Closing Date (including as a result of the establishment of any Super Senior Revolving Facility).

**5. PIK Facility Backstop Fee**

5.1 The Company will, subject to paragraphs 5.2 and 5.3 below, pay (or cause to be paid) to the PIK Agent (for the account of the Original PIK Lenders) on the Initial Settlement Date, an aggregate backstop fee (the "**PIK Facility Backstop Fee**") in sterling in an amount equal to zero point seven five per cent. (0.75%) per cent. of the total PIK Facility Commitments on the date of the PIK Facility Agreement (the "**Original PIK Commitments**").

5.2 The PIK Facility Backstop Fee shall be split between the Original PIK Lenders pro rata to their Original PIK Commitments.

5.3 No PIK Facility Backstop Fee will be payable unless (i) the PIK Facility Agreement has been signed by all parties thereto and (ii) the Initial Settlement Date has occurred.

**6. PIK Facility Funding Fee**

6.1 The Company will, subject to paragraphs 6.2 to 6.4 below, pay (or cause to be paid) to the PIK Agent (for the account of the Original PIK Lenders) on each PIK Facility Utilisation Date, an aggregate upfront fee (the "**PIK Facility Funding Fee**") in sterling in an amount equal to three point five per cent. (3.50%) of the aggregate principal amount of PIK Facility Loans utilised on that PIK Facility Utilisation Date.

6.2 Each PIK Facility Funding Fee shall be split between the Original PIK Lenders pro rata to their participations in the PIK Facility Loans utilised on the applicable PIK Facility Utilisation Date.

6.3 If any Interim PIK Facility Funding Fee has been paid in accordance with paragraph 10 (*Interim PIK Facility Upfront Fee*) below, the PIK Facility Funding Fees shall be reduced on a pound for pound basis by an amount equal to all Interim PIK Facility Funding Fees so paid.

6.4 No PIK Funding Fee will be payable unless a PIK Facility Utilisation Date has occurred. No PIK Facility Funding Fee will be payable in respect of any commitments under the PIK Facility which are not utilised and are cancelled.

**7. PIK Facility Ticking Fee**

7.1 The Company will, subject to paragraphs 7.2 to 7.5 below, pay (or cause to be paid) to the PIK Agent (for the account of the Original PIK Lenders) an aggregate ticking fee in sterling (the "**PIK Facility Ticking Fee**").

7.2 The PIK Facility Ticking Fee shall accrue from day to day on the PIK Facility Commitments of each Original PIK Lender from (and excluding) the date of the PIK Facility Agreement to (and excluding):

- (a) in respect of any PIK Facility Commitment which is utilised, the PIK Facility Utilisation Date on which such PIK Facility Commitment is utilised; and
- (b) in respect of any PIK Facility Commitment which is not utilised and is cancelled, the date on which such PIK Facility Commitment is cancelled in accordance with the PIK Facility Agreement (a "**PIK Facility Cancellation Date**"),

in each case at a rate of two per cent. (2.00%) per annum, calculated on the basis of the actual number of days elapsed and a year of three hundred and sixty five (365) or (in the case of a leap year) three hundred and sixty six (366) days.

- 7.3 The accrued but unpaid PIK Facility Ticking Fee in respect of any PIK Facility Commitment shall be paid on:
- (a) the earlier of (i) the PIK Facility Utilisation Date (if any) in respect of such PIK Facility Commitment and (ii) the Initial Settlement Date; and
  - (b) if the PIK Facility Utilisation Date or PIK Facility Cancellation Date (as applicable) in respect of such PIK Facility Commitment occurs after the Initial Settlement Date, such PIK Facility Utilisation Date or PIK Facility Cancellation Date (as applicable).
- 7.4 Each PIK Facility Ticking Fee shall be split between the Original PIK Lenders pro rata to their PIK Facility Commitments on the date on which such PIK Facility Ticking Fee is paid in accordance with paragraph 7.3 above.
- 7.5 No PIK Facility Ticking Fee will be payable unless (i) the PIK Facility Agreement has been signed by all parties thereto and (ii) the Initial Settlement Date has occurred.

## **8. Interim Unitranche Facility Upfront Fee**

- 8.1 The Company will, subject to paragraphs 8.2 to 8.4 below, pay (or cause to be paid) to the Interim Facility Agent (for the account of the Original Interim Lenders) on each Drawdown Date (as defined in the Interim Facilities Agreement) in respect of an Interim Unitranche Facility Loan (as defined in the Interim Facilities Agreement) an aggregate upfront fee (the "**Interim Unitranche Facility Upfront Fee**") in sterling in an amount equal to two per cent. (2.00%) of the aggregate principal amount of the Interim Unitranche Facility Loans utilised on that Drawdown Date
- 8.2 Each Interim Unitranche Facility Upfront Fee shall be split between the Original Interim Lenders pro rata to their participations in the Interim Unitranche Facility Loans utilised on the applicable Drawdown Date
- 8.3 No Interim Unitranche Facility Upfront Fee will be payable unless a Drawdown Date in respect of an Interim Unitranche Facility Loan has occurred. No Interim Unitranche Facility Upfront Fee will be payable in respect of any commitments under the Interim Unitranche Facility which are not utilised and are cancelled.
- 8.4 Notwithstanding paragraph 8.1 above:
- (a) the Interim Unitranche Facility Upfront Fee in respect of any Interim Unitranche Facility Loan which is a Pre-Funding Loan (as defined in the Interim Facilities Agreement) shall be deposited into a Secured Account (as defined in the Interim Facilities Agreement) on the Drawdown Date in respect of that Pre-Funding Loan;
  - (b) the Interim Unitranche Facility Upfront Fee shall be payable on the principal amount of any Pre-Funding Loan which is withdrawn from the Secured Account (other than for the purpose of prepaying such Pre-Funding Loan) on the applicable Pre-Funding Withdrawal Date (as defined in the Interim Facilities Agreement); and
  - (c) no Interim Unitranche Facility Upfront Fee shall be payable in respect of the principal amount of any Pre-Funding Loan which is withdrawn from the Secured Account solely for the purpose of prepaying such Pre-Funding Loan.

## **9. Interim Revolving Facility Upfront Fee**

- 9.1 The Company will, subject to paragraphs 9.2 and 9.3 below, pay (or cause to be paid) to the Interim Facility Agent (for the account of the Original Interim Lenders) on the Interim Closing Date an aggregate upfront fee (the "**Interim Revolving Facility Upfront Fee**") in sterling in an amount equal to two per cent. (2.00%) of the aggregate principal amount of uncanceled Interim Revolving Facility Commitments which remain outstanding on the Interim Closing Date.
- 9.2 The Interim Revolving Facility Upfront Fee shall be split between the Original Interim Lenders pro rata to their Interim Revolving Facility Commitments on the Interim Closing Date.

- 9.3 No Interim Revolving Facility Upfront Fee will be payable unless the Interim Closing Date has occurred. No Interim Revolving Facility Upfront Fee will be payable in respect of any Interim Revolving Facility Commitments which are cancelled prior to the Interim Closing Date (including as a result of the establishment of any Super Senior Revolving Facility and an interim facility corresponding thereto).

#### **10. Interim PIK Facility Upfront Fee**

- 10.1 The Company will, subject to paragraphs 10.2 and 10.3 below, pay (or cause to be paid) to the Interim Facility Agent (for the account of the Original Interim Lenders) on each Drawdown Date (as defined in the Interim Facilities Agreement) in respect of an Interim PIK Facility Loan (as defined in the Interim Facilities Agreement) an aggregate upfront fee (the "**Interim PIK Facility Upfront Fee**") in sterling in an amount equal to three point five per cent. (3.50) per cent. of the aggregate principal amount of the Interim PIK Facility Loans utilised on that Drawdown Date
- 10.2 Each Interim PIK Facility Upfront Fee shall be split between the Original Interim Lenders pro rata to their participations in the Interim PIK Facility Loans utilised on the applicable Drawdown Date
- 10.3 No Interim PIK Facility Upfront Fee will be payable unless a Drawdown Date in respect of an Interim PIK Facility Loan has occurred. No Interim PIK Facility Upfront Fee will be payable in respect of any commitments under the Interim PIK Facility which are not utilised and are cancelled.

#### **11. Replacement Unitranche Facility Upfront Fee**

- 11.1 The Company will procure that the borrower of the Replacement Unitranche Facility will, subject to paragraphs 11.2 to 11.4 below, pay (or cause to be paid) to the Agent (as defined in the facilities agreement documenting the Replacement Unitranche Facility (the "**Replacement Senior Facilities Agreement**")) (the "**Replacement Senior Agent**") (for the account of the original lenders of the Replacement Unitranche Facility) on the utilisation date in respect of the Replacement Unitranche Facility (the "**Replacement Closing Date**"), an aggregate upfront fee (the "**Replacement Unitranche Facility Upfront Fee**") in sterling in an amount equal to two per cent. (2.00%) of the aggregate principal amount of the loan utilised under the Replacement Unitranche Facility on the Replacement Closing Date (the "**Replacement Unitranche Facility Loan**").
- 11.2 Each Replacement Unitranche Facility Upfront Fee shall be split between the original lenders of the Replacement Unitranche Facility pro rata to their participations in the Replacement Unitranche Facility Loan on the Replacement Closing Date.
- 11.3 If any Unitranche Facility Upfront Fee has been paid in accordance with paragraph 2 (*Unitranche Facility Upfront Fee*) above (or would have been paid but for the operation of paragraph 2.3 above), each Unitranche Facility Upfront Fee shall be refunded to the Company on the Replacement Closing Date.
- 11.4 No Replacement Unitranche Facility Upfront Fee will be payable unless the Replacement Closing Date has occurred. No Replacement Unitranche Facility Upfront Fee will be payable in respect of any commitments under the Replacement Unitranche Facility which are not utilised and are cancelled.

#### **12. Replacement Revolving Facility Upfront Fee**

- 12.1 The Company will procure that the borrower of the Replacement Revolving Facility will, subject to paragraphs 12.2 to 12.4 below, pay (or cause to be paid) to the Replacement Senior Agent (for the account of the original lenders of the Replacement Revolving Facility) on the Replacement Closing Date, an aggregate upfront fee (the "**Replacement Revolving Facility Upfront Fee**") in sterling in an amount equal to two per cent. (2.00%) of the aggregate principal amount of uncanceled commitments under the Replacement Revolving Facility which remain outstanding on the Replacement Closing Date ("**Replacement Revolving Facility Commitments**").
- 12.2 The Replacement Revolving Facility Upfront Fee shall be split between the original lenders of the Replacement Revolving Facility pro rata to their Replacement Revolving Facility Commitments.

- 12.3 If the Revolving Facility Upfront Fee has been paid in accordance with paragraph 4 (*Revolving Facility Upfront Fee*) above (or would have been paid but for the operation of paragraph 4.3 above), the Revolving Facility Upfront Fee shall be refunded to the Company on the Replacement Closing Date.
- 12.4 No Replacement Revolving Facility Upfront Fee will be payable unless the Replacement Closing Date has occurred. No Replacement Revolving Facility Upfront Fee will be payable in respect of any commitments under the Replacement Revolving Facility which are cancelled prior to the Replacement Closing Date (including as a result of the establishment of any Super Senior Revolving Facility).

### 13. Alternative Transaction Fee

- 13.1 Subject to paragraph 13.2 below, if:

- (a) the Company or any of its Affiliates completes any Acquisition pursuant to a Scheme or an Offer prior to the end of the Certain Funds Period;
- (b) such Acquisition is financed in whole or in part by any senior secured term loan or senior secured loan note (other than the Unitranche Facility or the Interim Unitranche Facility) made available to the Company or any of its Affiliates (an "**Alternative Senior Secured Financing**"); and
- (c) neither the Unitranche Facility nor the Interim Unitranche Facility has been utilised and all commitments under the Unitranche Facility and the Interim Unitranche Facility have been cancelled in full,

the Company will pay (or cause to be paid) to the Commitment Party on the initial settlement date in respect of such Scheme or Offer an aggregate alternative transaction fee (the "**Alternative Transaction Fee**") in sterling in an amount equal to three per cent. (3.00%) of the Total Unitranche Facility Commitments.

- 13.2 No Alternative Transaction Fee shall be payable if the Commitment Party is a Defaulting Commitment Party and the Company has terminated its rights and obligations owed to the Commitment Party under the Commitment Documents pursuant to paragraph 14.4 of the Commitment Letter.

### 14. Miscellaneous

- 14.1 All fees and closing payments once paid are non-refundable and non-creditable against other fees or closing payments payable in connection with the Facilities and the Replacement Unitranche Facility other than as provided in this letter.

- 14.2 Either (i) the Original Senior Lenders, the Original PIK Lenders or the Original Interim Lender (as applicable) or (ii) the Company may, in their sole discretion:

- (a) require that any Unitranche Facility Upfront Fee or Revolving Facility Upfront Fee shall be paid by way of a deduction from the proceeds of any Unitranche Facility Loan utilised on the applicable payment date, by way of either:
  - (i) a deduction from the amounts funded by the Original Senior Lenders to the Senior Agent in respect of such Unitranche Facility Loan; or
  - (ii) a deduction from the proceeds of such Unitranche Facility Loan which are paid to (or to the order of) the Company by the Senior Agent;
- (b) require that any PIK Facility Backstop Fee, PIK Facility Funding Fee or PIK Facility Ticking Fee shall be paid by way of a deduction from the proceeds of any PIK Facility Loan utilised on the applicable payment date, by way of either:
  - (i) a deduction from the amounts funded by the Original PIK Lenders to the PIK Agent in respect of such PIK Loan; or



- (ii) a deduction from the proceeds of such PIK Loan which are paid to (or to the order of) the Borrower (as defined in the PIK Facility Agreement) by the PIK Agent; and/or
  - (c) require that any PIK Facility Backstop Fee, Interim Unitranche Facility Upfront Fee, Interim Revolving Facility Upfront Fee or Interim PIK Facility Upfront Fee shall be paid by way of a deduction from the proceeds of any Interim Loan utilised on the applicable payment date, by way of either:
    - (i) a deduction from the amounts funded by the Original Interim Lenders to the Interim Facility Agent in respect of such Interim Loan; or
    - (ii) a deduction from the proceeds of such Interim Loan which are paid to (or to the order of) the Company by the Interim Facility Agent.
- 14.3 Either (i) the original lenders under the Replacement Unitranche Facility (the "**Original Replacement Lenders**") or (ii) the Company may, in their sole discretion, require that any Replacement Unitranche Facility Upfront Fee or Replacement Revolving Facility Upfront Fee shall be paid by way of a deduction from the proceeds of the Replacement Unitranche Facility Loan utilised on the Replacement Closing Date, by way of either:
- (a) a deduction from the amounts funded by the Original Replacement Lenders to the Replacement Senior Agent in respect of the Replacement Unitranche Facility Loan; or
  - (b) a deduction from the proceeds of the Replacement Unitranche Facility Loan which are paid to (or to the order of) the borrower of the Replacement Unitranche Facility by the Replacement Senior Agent.
- 14.4 Notwithstanding anything to the contrary in this letter, the Original Senior Lenders, the Original PIK Lenders, the Original Interim Lender, the Original Replacement Lenders or the Commitment Party (as applicable) shall be permitted to allocate any fees payable to them under this letter as they deem appropriate among themselves and shall be permitted to designate the payment of any such fees to their respective Affiliates and/or Related Funds, **provided that** if such fees are so allocated or designated to an Affiliate or a Related Funds (where such Affiliate or Related Funds is not an Original Senior Lender, Original PIK Lender, the Original Interim Lender, an Original Replacement Lender or the Commitment Party (as applicable)) then the provisions of the immediately following sentence shall apply. Following the relevant allocation or designation, the Original Senior Lender, the Original PIK Lender, the Original Replacement Lender, the Original Interim Lender or the Commitment Party (as applicable) shall without unreasonable delay (upon receipt of a written request from the Company) reasonably cooperate with the Company to provide information detailing the basis on which the relevant allocation or designation was made by it, save that the Original Senior Lender, the Original PIK Lender, the Original Replacement Lender, the Original Interim Lender or the Commitment Party (as applicable) shall be under no obligation to: (x) provide documents; (y) enter into any correspondence or discussion with any tax authority; or (z) disclose any information relating to its affairs (tax or otherwise) which it considers to be confidential or commercially sensitive.
- 14.5 The terms of this letter shall continue in full force and effect after the Senior Facilities Agreement, the PIK Facility Agreement and/or the Replacement Senior Facilities Agreement is signed.
- 14.6 This letter may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.
- 14.7 The provisions of this letter shall survive the expiration or termination of the Commitment Letter and the funding of the Facilities, the Replacement Unitranche Facility and/or the Interim Facilities, and this letter supersedes any prior understanding or agreement relating to the fees for the Facilities, the Replacement Unitranche Facility and the Interim Facilities.

**This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.**

*[The remainder of this page is intentionally left blank]*

EXECUTION PAGES TO THE FEE LETTER

THE ARRANGER

EXECUTED as a DEED by )  
**Guggenheim Partners Europe Limited** )  
as Arranger, acting by two directors: )



\_\_\_\_\_  
Director

Name:     Adrian Duffy

Title:     Director



\_\_\_\_\_  
Director

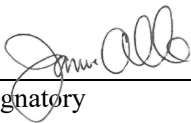
Name:     Julio Quintero

Title:     Director



**THE COMMITMENT PARTY**

EXECUTED as a DEED by )  
**Delaware Life Insurance Company** )  
as Commitment Party, acting under the authority of )  
the company in accordance with the laws of its )  
jurisdiction of organisation by an authorised )  
signatory: )

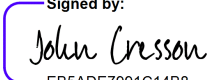
  
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Authorised Signatory

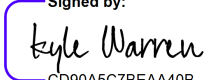
Name: James F. Alban  
Authorized Signer

Title: \_\_\_\_\_

We hereby acknowledge and agree to the above:

EXECUTED as a DEED by )  
**Frankel UK Bidco Limited** )  
as the Company, acting by two directors: )

Signed by:  
  
\_\_\_\_\_  
Name: John Cresson  
Title: Director

Signed by:  
  
\_\_\_\_\_  
Name: Kyle Warren  
Title: Director